

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES OCTOBER 25, 2001 -1:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814

The meeting was called to order at 1:35 p.m. by Cathy Calfo, Chair.

Present: Cathy Calfo for Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Odile Disch-Bhadkamkar
Vacant

Staff: Roberta Economidis, Executive Director
Terry Partington, Deputy Executive Director
Robert Kittredge, PriceWaterhouseCoopers
Connie LeLouis, Attorney General's Office

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's August 27, 2001 meeting was approved as submitted.

The Expenditure Report for CEFA/SLAF was presented as of September 30, 2001. The Executive Director reported the fund balance of \$7,193,874.56 for CEFA and \$6,201,887.00 for SLAF. The Executive Director also announced that AB1611 had passed and would be discussed at the December 6, 2001 meeting. Copies of the legislation were made available.

Item #4

**Pomona College
Final Resolution No. 193**

Kristine Scully stated that Pomona College was requesting \$16,110,000 in bond financing to current refund the outstanding balance of the College's CEFA Series 1992 bonds. Representing Pomona College: Ms. Robin Aspinall, Controller, Pomona College; Mr. Richard DeProspo, E.J. De La Rosa & Co., Inc.; and, Mr. Matt Wein, Esq., Arter & Hadden LLP.

Staffs recommended the Authority approve a resolution in an amount not to exceed \$16,110,000 for Pomona College, subject to the bonds having at least an "A" rating by a nationally recognized rating agency.

Annette Porini moved for adoption of the Resolution and Odile Disch-Bhadkamkar seconded it. Motion adopted 4 aye.

Item #5

**Request for Proposal for Bond Sale Financial Advisor/
Interagency Agreement with CHFFA
Resolution#2001/02**

Terry Partington stated that this Resolution would allow the Authority to enter into a Contract with the winning bidder of the Request for Proposal for Bond Sale Financial Advisor Services Related to the Bond

Sale Process and enter into and Interagency Agreement with the California Health Facilities Financing Authority (CHFFA) for reimbursement of the Financial Advisory services related to health care issues.

Odile Disch-Bhadkamkar moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 4 aye.

Item #6

**Stanford University
Second Amendment to Final Resolution No. 108**

Odile Disch-Bhadkamkar recused herself from Item 6.

Evelyn Gorman stated that Stanford University was requesting a technical revision to Section 2 of Final Resolution No. 108 that was adopted at the Authority's December 16, 1993 meeting. This amendment would clarify and further confirm the Authority's previous authorization in August 1997 to extend the sale date from on or before January 1, 1999 to January 1, 2002. Representing Stanford University: Mr. Richard Hiscocks, Esq., Orrick, Herrington & Sutcliffe, LLP.

Staff recommended the Authority approve the Second Amendment to Resolution No. 108 for Stanford University, which replaces the date January 1, 1999 with January 1, 2002.

Cindi Aronberg moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 3 aye, 1 Recusal (Odile Disch-Bhadkamkar).

There being no further business, the meeting was adjourned.

Respectfully submitted by,



Roberta Economidis
Executive Director